

RENTAL MARKET REPORT

Kelowna CMA

Canada Mortgage and Housing Corporation

Release Date: 2007

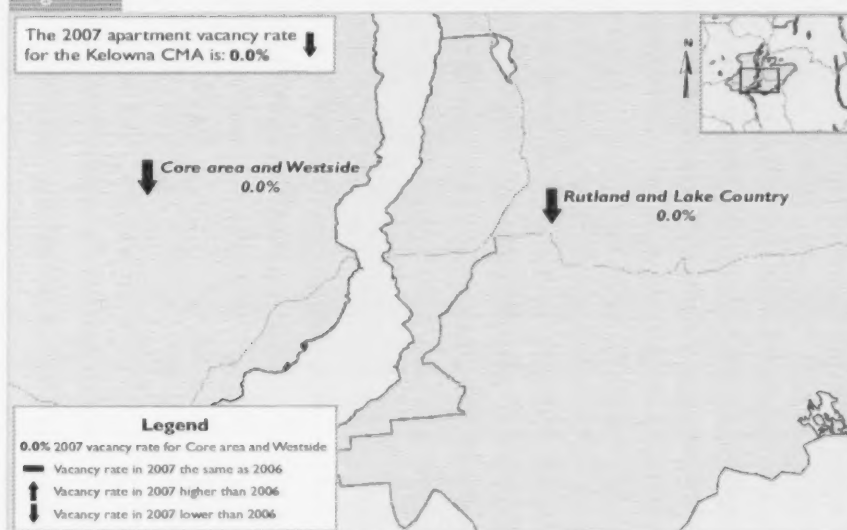
Vacancy Rate Drops to Zero

- The Kelowna area vacancy rate dropped to zero in October 2007 from 0.6 per cent a year ago.
- Strong population growth in combination with declining supply of purpose-built apartment and townhouse rental units have kept vacancy rates below the one per cent mark for three straight years.
- Zero vacancy has led to strong upward pressure on both apartment and townhouse rents during the past year.
- The Kelowna area vacancy rate is expected to remain below 0.5 per cent in 2008. Expect rents to continue rising in response to sustained low vacancy rates.

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Rental Housing Hard to Find in Kelowna

Kelowna's apartment vacancy rate fell to zero in October 2007, remaining below the one per cent mark for the third straight year. The townhouse vacancy rate edged up to 1.2 per cent from 0.9 in 2006. The increase represents a very small number of units. At 0.1 per cent, the combined apartment and townhouse vacancy rate has dropped to a 27 year low.

Kelowna area vacancy rates have declined in response to strong population growth. Also, with both resale and new home prices up sharply, fewer renters are making the transition to home ownership. Rental housing starts have continued to lag behind growth in demand, contributing to sustained low vacancy rates.

Strong Population Growth Fuels Demand

Robust employment growth has boosted in-migration and demand for rental housing. The construction, construction related manufacturing, trade, health care, education, personal services and tourism sectors have been the biggest sources of new jobs. The Kelowna International airport and UBC Okanagan (University of British Columbia - Okanagan Campus) have emerged as key growth sectors. UBC Okanagan has become a major economic driver since its creation in 2005, bringing to Kelowna direct and spin-off employment, significant capital expenditure, industry partnerships, research dollars and profile. Student enrolment has steadily increased, pushing up demand for rental accommodation.

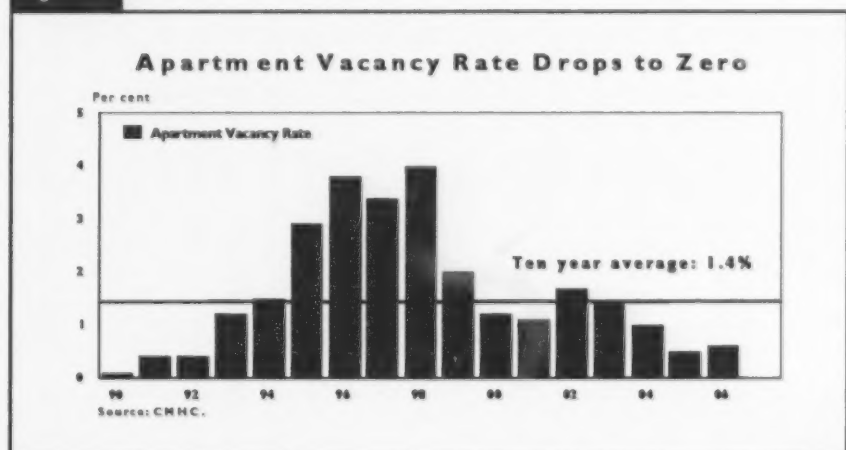
An influx of buyers seeking second residences and resort housing have also contributed to economic growth. The Kelowna area unemployment rate has dropped in half since 2002, sliding to decade lows during the past year.

Rising home prices, have for some individuals, delayed the move to home ownership. The annual average price of an existing detached unit will jump 19 per cent to \$515,000 in 2007, recording double digit increases for the sixth straight year. House prices will have doubled since 2003. While more entry level buyers are now turning to less costly multi-family housing, both condominiums and townhouse have also seen big increases. The average condominium and townhouse price will reach \$275,000 and \$325,000 this year, up 14 and 17 per cent, respectively, from 2006. Rising mortgage rates earlier this year have also pushed up the costs of home ownership.

Rental Stock Declines

The stock of apartment and townhouse rental housing has declined over the past year. The loss of rental units through conversion to home ownership has exceeded new additions to the stock. Apartment and townhouse rental housing starts totalled only 40 units in 2005 and 2006, down from almost 350 units during the previous four year period. No new rental units are expected in 2007. High land prices and construction costs and scarcity of building sites remain key challenges for developers of multi-family rental housing. Unless a builder has owned the land for some time, rental construction, especially lower density rental housing, remains a marginal proposition given current costs and rent levels. The home ownership market has been a more attractive development alternative for builders. Demand for condominiums has surged ahead. Price and lifestyle are the key drivers. Low vacancy rates, rising rents, low cost of financing and prospect for significant price appreciation has also led to more

Figure 2



Strong demand for entry-level home ownership units and rising prices has led to more conversions of rental to home ownership units. The stock of apartment and townhouse rental units has declined by 2.6 per cent or 120 units (excluding buildings temporarily unavailable due to renovations) since 2005. Expect to see more conversions in 2008.

Other types of housing have helped pick up the slack, adding to the stock of rental accommodation. In-unit secondary suites, detached "carriage homes" or "granny flats" and attached or detached accessory buildings with suites have become increasingly popular among home owners, the rental income helping with mortgage payments. Additions to the stock of detached and attached secondary rental dwelling units outstripped multi-family rental construction in both 2005 and 2006. Investor owned condominiums are also another source of rental accommodation. The high cost and scarcity of rental housing is one reason why more young people are now living with their parents longer.

The availability rate for one, two and three bedroom apartment units has followed vacancy rates, dropping in both Rutland and the Core area. CMHC's availability rate includes vacant units and units for which the existing tenant has given or received notice to move, and a new tenant has not signed a lease. Low and declining availability and smaller differential between vacancy and availability rates point to both strong and sustained demand for rental accommodation and quick turnaround. Building owners continue to fill vacant units quickly. Townhouse availability rates have also moved in tandem with vacancy rates, increasing slightly over the past year.

Rents Increase

Sustained low and declining vacancy rates have led to strong upward pressure on rent levels. Apartment and townhouse rents were up sharply in both Rutland and the Core area, the increase extending across all bedroom types. The pace of price growth has accelerated in 2007. The average rent (all bedroom types) in existing apartment structures jumped by 7.6 per cent between October 2006 and October 2007, up from 5.8 per cent during the previous twelve month period. This year-to-year comparison excludes the impact of new structures added to the rental universe between surveys and conversions, and allows a better indication of the rent increase in existing structures.

Newer buildings command significantly higher rents. The newest, more upscale buildings are achieving rents in the \$775-\$950 and \$950-\$1150 price ranges for one and two bedroom apartment units, respectively. Townhouse rents have recorded even larger increases, reflecting both strong demand for family-oriented accommodation and

the small stock of units.

Average apartment rents have risen faster in Rutland than the Core area. The historical price differential between Rutland and Core area rents has steadily narrowed during the past several years despite the older age of the stock. Core area rental projects had commanded a significant premium, due to proximity to the lake and services. More recently, growing commercial development along the Highway 97 corridor has meant more jobs in and closer to Rutland. Proximity to UBC Okanagan has also led to increased demand for rental accommodation in Rutland, enabling building owners to achieve higher rents.

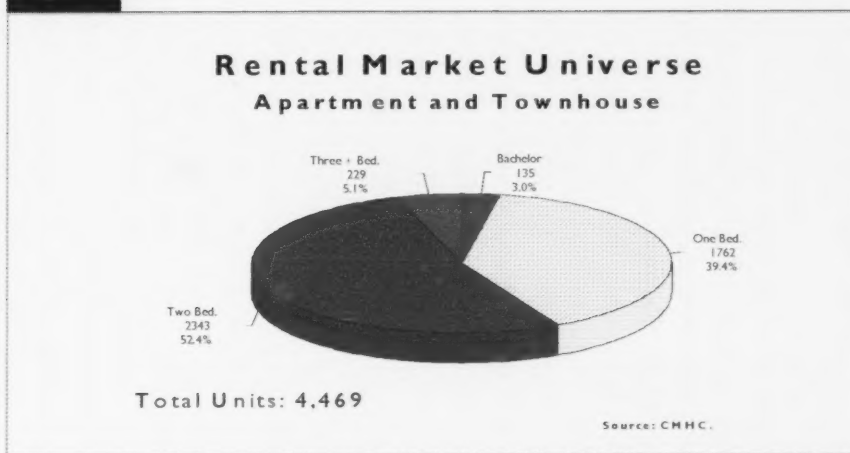
Vacancy Rates Remain Low in 2008

The demand outlook points to sustained low vacancy rates. The Kelowna area economy will record solid growth through 2008. Employment opportunity will continue to attract job seekers to Kelowna. A shortage of workers now extends across all industry sectors. Kelowna's airport runway extension project and expansion to

Figure 3



Figure 4



Kelowna General Hospital will enhance the area's appeal to both tourists and retirees, contributing to economic growth. The incorporation of Westbank and other neighbourhoods located on the west side of Lake Okanagan will generate additional economic activity and employment growth. The prospects of a new bridge across Lake Okanagan, new health care facilities and recent expansion of retail services will also attract more people to West Side and boost demand for all types of housing. Student enrolment at UBC Okanagan is projected to reach 7,500 by 2009, up from less than 4,000 in 2005. Rising resale and new home prices, will, once again, limit the movement of renters to the home ownership market.

High levels of new residential construction have pushed up the supply of condominium listings. The supply of active listings reached the highest monthly level ever in November. Sharply increased supply will lead to stronger competition from the home ownership market next year. More condominiums may also become available as investor-owned rental units.

Kelowna will see few additions to the stock of purpose-built of apart -

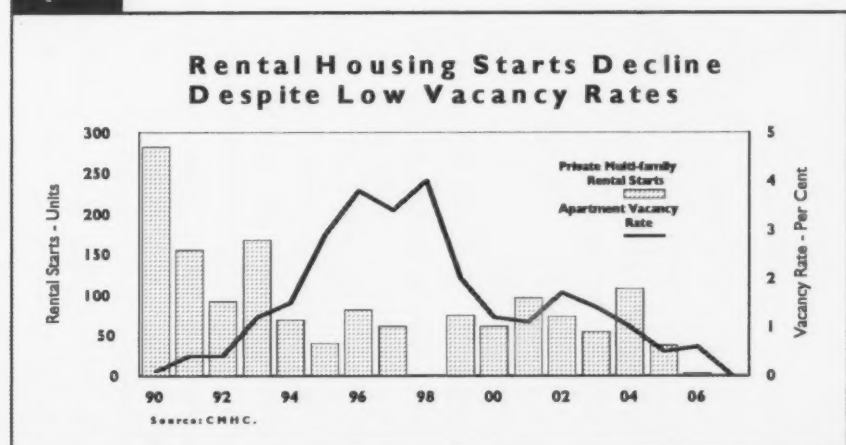
ment and townhouse rental housing this year or next. Only one three-unit town-house project is, at present, under construction. A proposal for one large rental apartment project is moving through the approval process. Construction may begin next year. Multi-family rental construction (buildings consisting of three or more units) will otherwise total only 20-30 units in 2008. The secondary rental market - mainly accessory suites and investor-owned condominiums - will account for the lion's share of new rental housing next year. Expect Kelowna's vacancy rate to ease upward slightly, but remain below 0.5 per cent in 2008.

Rents for all building and bedroom types will continue to rise in response to low vacancy rates. Average rent levels for one and two bedroom apartments will reach \$750 and \$890, per month, respectively in 2008.

CMHC Surveys Secondary Rental Market

CMHC's October 2007 Rental Market Survey has been expanded to include information on the secondary rental market, dwelling types other than purpose-built apartment and townhouse rental projects. The Survey estimates the number of households in rented detached, semi-detached, row and accessory apartment units. In Kelowna, rented apartment condominiums are not included in the Survey. The Survey also establishes average rents by bedroom and dwelling type. The results are shown in Tables 5.1 and 5.2. The additional information helps provide a more complete overview of the Kelowna area rental market. The methodology section at the end of this report provides more detailed information on the Secondary Rental Market Survey.

Figure 5



Apartment Vacancy Rates (%) by Major Centres

	Oct-06	Oct-07
Abbotsford	2.0	2.1
Barrie	2.8	3.2
Brantford	2.3	2.9
Calgary	0.5	1.5
Edmonton	1.2	1.5
Gatineau	4.2	2.9
Greater Sudbury	1.2	0.6
Guelph	2.8	1.9
Halifax	3.2	3.1
Hamilton	4.3	3.5
Kelowna	0.6	0.0
Kingston	2.1	3.2
Kitchener	3.3	2.7
London	3.6	3.6
Moncton	5.6	4.3
Montréal	2.7	2.9
Oshawa	4.1	3.7
Ottawa	2.3	2.3
Peterborough	2.8	2.8
Québec	1.5	1.2
Regina	3.3	1.7
Saguenay	4.1	2.8
Saint John	6.8	5.2
Saskatoon	3.2	0.6
Sherbrooke	1.2	2.4
St. Catharines-Niagara	4.3	4.0
St. John's	5.1	2.6
Thunder Bay	4.9	3.8
Toronto	3.2	3.2
Trois-Rivières	1.0	1.5
Vancouver	0.7	0.7
Victoria	0.5	0.5
Windsor	10.4	12.8
Winnipeg	1.3	1.5
Total	2.6	2.6

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in 2006 vs. \$550 in 2007 represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the 2006 and 2007 Fall Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

CMHC recently introduced a rental affordability indicator for major centres. However, the indicator is not available for Kelowna CMA due to a lack of required data for that centre.

National Vacancy Rate Unchanged at 2.6 Per Cent in October 2007

The average rental apartment vacancy rate in purpose built apartment buildings with three or more units in Canada's 34 major centres¹ was unchanged at 2.6 per cent in October 2007 compared to a year ago. The centres with the highest vacancy rates in 2007 were Windsor (12.8 per cent), Saint John (5.2 per cent) and Moncton (4.3 per cent). The centres with the lowest vacancy rates were Kelowna (0.0 per cent), Victoria (0.5 per cent), Greater Sudbury (0.6 per cent) and Saskatoon (0.6 per cent).

Strong employment growth, solid income gains, and high immigration levels continued to support strong demand for both ownership and rental housing. The rising gap between the cost of home ownership and renting also kept demand strong for rental accommodation. However, modest rental construction and increased competition from the condominium market offset the strong rental demand, keeping the rental apartment vacancy rate unchanged from a year earlier. Condominiums are a relatively inexpensive type of housing for renters moving to home ownership. Also, some condominium apartments are owned by investors who rent them out. Therefore, high levels of condominium completions have created competition for the rental market and have put upward pressure on vacancy rates.

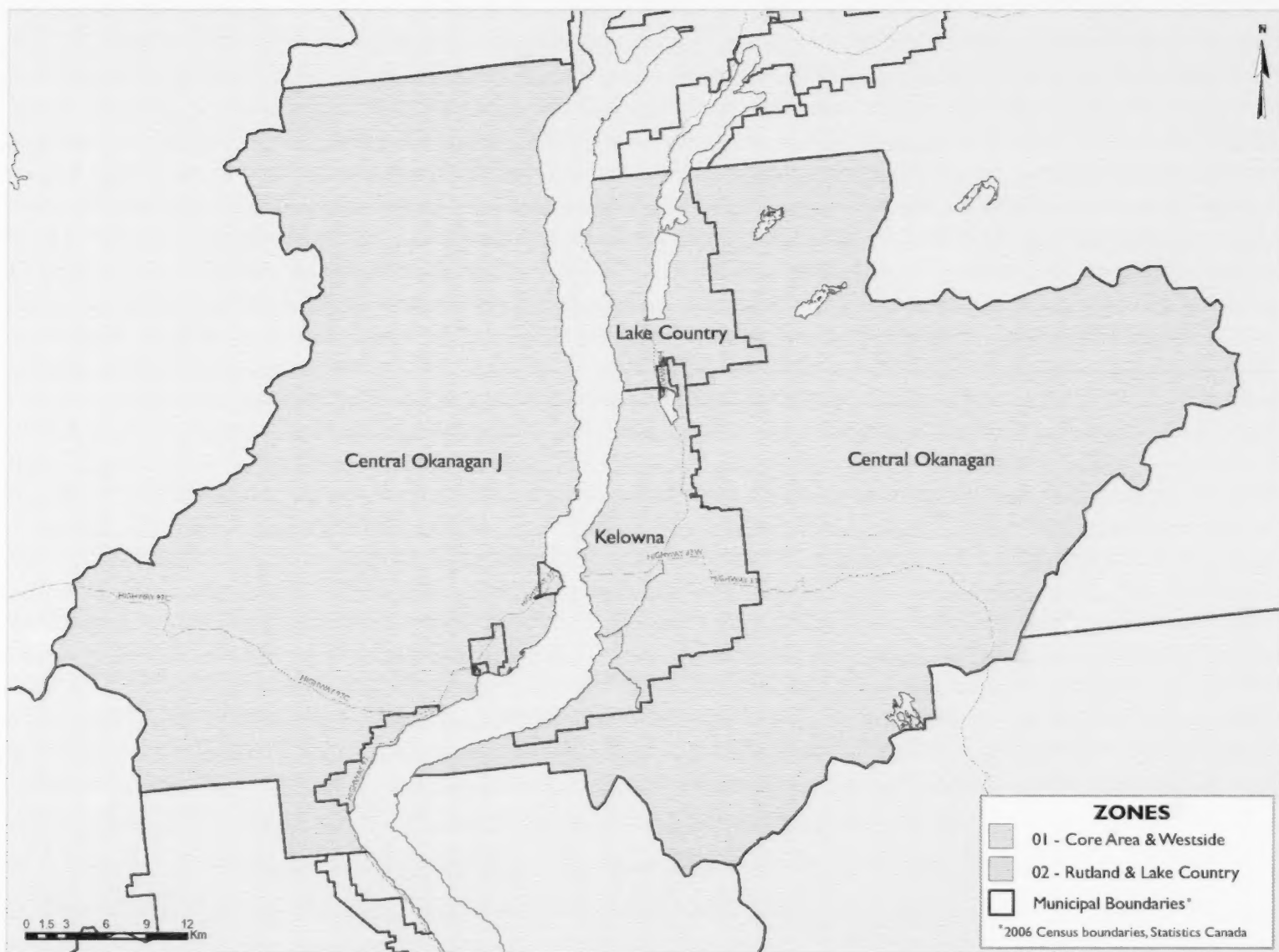
The highest average monthly rents for two-bedroom apartments in new and existing structures were in Calgary (\$1,089), Vancouver (\$1,084), Toronto (\$1,061) and Ottawa (\$961), followed by Edmonton (\$958) and Barrie (\$934). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Trois-Rivières (\$487) and Saguenay (\$490).

Year-over-year comparison of rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. However, by excluding new structures, we can get a better

indication of actual rent increases paid by tenants. The average rent for two-bedroom apartments in existing structures increased in all major centres except Windsor where the average rent in existing structures was essentially unchanged for a second consecutive year. The largest rent increases occurred in markets where vacancy rates were quite low. Rents in existing structures were up 18.8 per cent in Edmonton, 15.3 per cent in Calgary, 13.5 per cent in Saskatoon, 7.7 per cent in Greater Sudbury and 7.0 per cent in Kelowna. Overall, the average rent for two-bedroom apartments in existing structures across Canada's 34 major centres increased by 3.5 per cent between October 2006 and October 2007.

CMHC's October 2007 Rental Market Survey also covers condominium apartments offered for rent in the following centres: Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal, and Québec. In 2007, vacancy rates for rental condominium apartments were below one per cent in four of the seven centres surveyed. Rental condominiums in Vancouver had the lowest vacancy rate at 0.2 per cent. On the other hand, Québec and Montréal registered the highest vacancy rates for condominium apartments at 2.4 per cent and 3.8 per cent in 2007, respectively. The survey showed that vacancy rates for rental condominium apartments in 2007 were lower than vacancy rates in the conventional rental market in Vancouver, Calgary, Toronto and Ottawa, the same in Edmonton, and higher in Québec and Montréal. The highest average monthly rents for two-bedroom condominium apartments were in Toronto (\$1,533), Vancouver (\$1,435), and Calgary (\$1,217). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market in 2007.

¹ Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.



RMS ZONE DESCRIPTIONS - KELOWNA CMA	
Zone 1	Kelowna City - Core area and Westside.
Zone 2	Kelowna City- Rutland and Lake Country.
Zones 1-2	Kelowna CMA

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type
- 1.1.5 Estimate of Percentage Change (%) of Average Rent
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

- 1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type
- 2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type
- 3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Edmonton, Calgary and Vancouver Reports

Rental Condominium Apartment Data *

- 4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
- 4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents (\$)
- 4.1.3 Rental Condominium Apartments - Average Rents (\$)
- 4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
- 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
- 4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Calgary, Edmonton, Abbotsford and Kelowna Reports

Secondary Rented Unit Data *

- 5.1 Secondary Rented Unit Average Rents (\$) by Dwelling Type
- 5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

* New Surveys - Please refer to the Methodology section for additional information.

1.1.1 Private Apartment Vacancy Rates (%)
by Zone and Bedroom Type
Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Core Area	0.0 b	0.0 c	0.7 a	0.1 b	0.3 a	0.0 b	1.2 a	0.0 b	0.5 a	0.0 b
Zone 2 - Rutland	0.0 a	**	0.6 b	0.0 c	1.6 a	0.0 b	0.0 a	0.0 a	1.3 a	0.0 b
Kelowna CMA	0.0 b	0.0 c	0.7 a	0.1 b	0.7 a	0.0 b	0.9 a	0.0 b	0.6 a	0.0 b

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.1.2 Private Apartment Average Rents (\$)
by Zone and Bedroom Type
Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Core Area	530 a	576 a	669 a	720 a	817 a	853 a	791 a	911 a	738 a	783 a
Zone 2 - Rutland	430 a	411 c	590 a	663 a	751 a	826 a	941 a	1,059 a	722 a	799 a
Kelowna CMA	524 a	568 a	661 a	715 a	800 a	846 a	834 a	953 a	735 a	785 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$)

d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2007
by Zone and Bedroom Type
Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Core Area	0 c	129	1 b	1,579	0 b	1,554	0 b	93	1 b	3,354
Zone 2 - Rutland	**	7	0 c	158	0 b	488	0 a	43	0 b	696
Kelowna CMA	0 c	135	1 b	1,737	0 b	2,042	0 b	135	1 b	4,050

1.1.4 Private Apartment Availability Rates (%)
by Zone and Bedroom Type
Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Core Area	0.9 d	0.9 d	1.3 a	0.4 a	0.6 a	0.2 a	1.2 a	0.0 b	1.0 a	0.3 a
Zone 2 - Rutland	0.0 a	**	0.6 b	1.2 a	1.6 a	0.8 a	0.0 a	0.0 a	1.3 a	0.8 a
Kelowna CMA	0.8 d	0.8 d	1.3 a	0.5 a	0.9 a	0.4 a	0.9 a	0.0 b	1.0 a	0.4 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Kelowna CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07
	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07
Zone 1 - Core Area	6.3 c	6.5 b	6.5 b	7.8 b	5.9 b	6.1 b	**	**	6.1 b	7.0 b
Zone 2 - Rutland	3.6 a	**	**	**	3.6 b	11.2 a	8.6 a	**	4.2 a	10.3 a
Kelowna CMA	5.9 c	5.6 b	6.5 a	7.9 b	5.5 a	7.0 a	4.5 c	**	5.8 a	7.6 a

¹The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Kelowna CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Kelowna CMA										
Pre 1960	**	**	**	n/s	**	**	n/u	n/u	4.0 a	**
1960 - 1974	0.0 b	0.0 c	0.8 a	0.0 b	0.7 a	0.0 b	2.6 c	**	0.8 a	0.0 b
1975 - 1989	**	**	0.6 b	0.0 b	1.1 a	0.0 b	**	**	0.9 a	0.0 b
1990+	**	**	0.3 a	0.3 b	0.2 a	0.0 b	0.0 c	0.0 c	0.2 a	0.1 b
Total	0.0 b	0.0 c	0.7 a	0.1 b	0.7 a	0.0 b	0.9 a	0.0 b	0.6 a	0.0 b

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.2.2 Private Apartment Average Rents (\$)
by Year of Construction and Bedroom Type
Kelowna CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Kelowna CMA										
Pre 1960	**	**	**	n/s	**	**	n/u	n/u	625	a **
1960 - 1974	491	a 514	b 630	a 672	a 739	a 766	a 693	a 914	c 664	a 710
1975 - 1989	568	c 621	a 652	a 714	a 763	a 807	a **	**	722	a 765
1990+	559	a 584	a 738	a 795	a 871	a 928	a 919	a 980	a 822	a 878
Total	524	a 568	a 661	a 715	a 800	a 846	a 834	a 953	a 735	a 785

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d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.3.1 Private Apartment Vacancy Rates (%)
by Structure Size and Bedroom Type
Kelowna CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Kelowna CMA										
3 to 5 Units	n/u	n/u	**	**	**	**	**	**	7.1	a **
6 to 19 Units	0.0	a **	1.3	a 0.0	b 2.6	a 0.0	b 0.0	a 0.0	a 2.0	a 0.0
20 to 49 Units	0.0	b 0.0	b 0.6	a 0.0	b 0.3	a 0.0	b 4.0	d **	0.5	a 0.0
50 to 99 Units	**	**	0.4	a 0.2	b 0.2	b 0.0	b 0.0	c 0.0	c 0.2	a 0.1
100+ Units	**	**	**	**	**	**	n/u	n/u	**	**
Total	0.0	b 0.0	c 0.7	a 0.1	b 0.7	a 0.0	b 0.9	a 0.0	b 0.6	a 0.0

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.3.2 Private Apartment Average Rents (\$) by Structure Size and Bedroom Type Kelowna CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Kelowna CMA										
3 to 5 Units	n/u	n/u	**	**	**	**	**	**	825 a	910 a
6 to 19 Units	454 a	**	604 a	614 a	730 a	761 a	756 a	842 c	681 a	712 a
20 to 49 Units	511 a	577 a	656 a	728 a	799 a	847 a	680 b	**	723 a	783 a
50 to 99 Units	568 a	581 b	683 a	727 a	822 a	876 a	942 a	1,002 a	766 a	817 a
100+ Units	**	**	**	**	**	**	n/u	n/u	**	**
Total	524 a	568 a	661 a	715 a	800 a	846 a	834 a	953 a	735 a	785 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$)

d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Kelowna CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Kelowna CMA										
LT \$400	**	**	n/s	n/s	n/s	n/s	n/s	n/s	**	**
\$400 - \$499	**	**	**	**	n/s	n/s	n/s	n/s	0.0 c	**
\$500 - \$599	0.0 c	0.0 c	0.7 a	0.0 d	**	**	n/s	n/s	0.5 a	0.0 b
\$600 - \$799	**	0.0 d	0.8 a	0.1 b	0.5 a	0.0 b	0.0 c	**	0.6 a	0.1 b
\$800 - \$999	n/s	n/s	**	0.0 d	1.1 a	0.0 c	**	0.0 c	1.0 a	0.0 c
\$1000+	n/s	n/s	n/s	n/s	0.5 b	0.0 c	**	**	0.5 b	0.0 c
Total	0.0 b	0.0 c	0.7 a	0.1 b	0.7 a	0.0 b	0.9 a	0.0 b	0.6 a	0.0 b

The following letter codes are used to indicate the reliability of the estimates:

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

2.1.1 Private Row (Townhouse) Vacancy Rates (%)
by Zone and Bedroom Type
Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Core Area	n/u	n/u	5.9 a	**	0.7 a	2.0 a	0.0 a	1.7 a	0.9 a	2.3 a
Zone 2 - Rutland	n/u	n/u	0.0 a	0.0 a	0.6 a	0.0 b	2.4 a	0.0 a	0.9 a	0.0 b
Kelowna CMA	n/u	n/u	3.3 a	4.1 a	0.6 a	1.0 a	1.1 a	1.1 a	0.9 a	1.2 a

The following letter codes are used to indicate the reliability of the estimates:

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

2.1.2 Private Row (Townhouse) Average Rents (\$)
by Zone and Bedroom Type
Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Core Area	n/u	n/u	559 a	**	793 a	889 a	950 a	1,132 b	813 a	944 a
Zone 2 - Rutland	n/u	n/u	540 a	524 c	746 a	778 b	839 a	931 a	751 a	800 b
Kelowna CMA	n/u	n/u	551 a	571 b	768 a	834 a	900 a	1,048 a	782 a	875 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$)

d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**2.1.3 Number of Private Row (Townhouse) Units Vacant and Universe in October 2007
by Zone and Bedroom Type
Kelowna CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Core Area	n/u	n/u	**	**	3 a	148	1 a	58	5 a	217
Zone 2 - Rutland	n/u	n/u	0 a	13	0 b	153	0 a	36	0 b	202
Kelowna CMA	n/u	n/u	1 a	24	3 a	301	1 a	94	5 a	419

**2.1.4 Private Row (Townhouse) Availability Rates (%)
by Zone and Bedroom Type
Kelowna CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Core Area	n/u	n/u	5.9 a	**	0.7 a	2.0 a	0.0 a	3.4 a	0.9 a	2.8 a
Zone 2 - Rutland	n/u	n/u	0.0 a	0.0 a	1.2 a	0.0 b	2.4 a	0.0 a	1.3 a	0.0 b
Kelowna CMA	n/u	n/u	3.3 a	4.1 a	0.9 a	1.0 a	1.1 a	2.1 a	1.1 a	1.4 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Kelowna CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-05	Oct-06	Oct-05	Oct-06	Oct-05	Oct-06	Oct-05	Oct-06	Oct-05	Oct-06
	to	to	to	to	to	to	to	to	to	to
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Core Area	n/u	n/u	2.3 a	**	5.3 a	12.3 a	7.1 a	**	5.2 a	13.0 c
Zone 2 - Rutland	n/u	n/u	8.5 a	**	5.5 a	**	9.1 a	11.9 a	6.5 a	**
Kelowna CMA	n/u	n/u	5.5 a	**	5.4 a	10.0 c	7.6 a	16.3 d	5.8 a	10.6 d

¹The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Core Area	0.0 b	0.0 c	0.7 a	0.1 a	0.4 a	0.2 a	0.8 a	0.7 a	0.5 a	0.2 a
Zone 2 - Rutland	0.0 a	**	0.6 a	0.0 b	1.3 a	0.0 b	1.2 a	0.0 a	1.2 a	0.0 b
Kelowna CMA	0.0 b	0.0 c	0.7 a	0.1 a	0.6 a	0.1 a	0.9 a	0.4 a	0.7 a	0.1 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

3.1.2 Private Row (Townhouse) and Apartment Average Rents (\$) by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Core Area	530 a	576 a	668 a	720 a	815 a	856 a	846 a	994 a	743 a	793 a
Zone 2 - Rutland	430 a	411 c	587 a	656 a	750 a	815 a	889 a	992 a	729 a	799 a
Kelowna CMA	524 a	568 a	660 a	714 a	796 a	845 a	861 a	994 a	740 a	794 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$)

d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

3.1.3 Number of Private Row (Townhouse) and Apartment Units Vacant and Universe in October 2007 by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Core Area	0 c	129	2 a	1,590	3 a	1,702	1 a	151	6 a	3,571
Zone 2 - Rutland	**	7	0 b	172	0 b	641	0 a	78	0 b	898
Kelowna CMA	0 c	135	2 a	1,762	3 a	2,343	1 a	229	6 a	4,469

The following letter codes are used to indicate the reliability of the estimates:

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3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Core Area	0.9 d	0.9 d	1.4 a	0.5 a	0.6 a	0.4 a	0.8 a	1.3 a	1.0 a	0.5 a
Zone 2 - Rutland	0.0 a	**	0.6 a	1.1 a	1.5 a	0.6 a	1.2 a	0.0 a	1.3 a	0.6 a
Kelowna CMA	0.8 d	0.8 d	1.3 a	0.5 a	0.9 a	0.4 a	0.9 a	0.9 a	1.1 a	0.5 a

The following letter codes are used to indicate the reliability of the estimates:

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Kelowna CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07
	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07
Zone 1 - Core Area	6.3 c	6.5 b	6.4 b	7.8 b	5.9 a	6.5 b	4.2 d	**	6.1 a	7.4 b
Zone 2 - Rutland	3.6 a	**	6.6 b	**	4.1 a	10.3 c	8.7 a	9.4 a	4.8 a	9.7 a
Kelowna CMA	5.9 c	5.6 b	6.5 a	7.8 b	5.5 a	7.3 a	5.1 b	8.9 c	5.8 a	7.9 a

¹The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

5.1* Secondary Rented Unit¹ Average Rents (\$)
by Dwelling Type
Kelowna CMA - October 2007

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Kelowna CMA										
Single Detached	n/a	n/s	n/a	**	n/a	1,033 b	n/a	1,148 b	n/a	1,081 b
Semi detached, Row and Duplex	n/a	n/s	n/a	**	n/a	905 d	n/a	1,011 b	n/a	943 b
Other-Primarily Accessory Suites	n/a	n/s	n/a	667 b	n/a	819 b	n/a	**	n/a	790 b
Total	n/a	**	n/a	681 d	n/a	925 b	n/a	1,099 a	n/a	962 a

¹Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

*CMHC is continuously assessing survey methodologies, weighting and classifications used to ensure accurate results. This examination and the impact of recently released 2006 Census data may result in modification to some statistics previously published.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

5.2* Estimated Number of Households in Secondary Rented Units¹
by Dwelling Type
Kelowna CMA - October 2007

	Estimated Number of Secondary Households in Secondary Rented Units ¹	
	Oct-06	Oct-07
Kelowna CMA		
Single Detached	n/a	3,477 b
Semi detached, Row and Duplex	n/a	2,748 a
Other-Primarily Accessory Suites	n/a	1,943 d
Total	n/a	8,167 a

¹Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights, Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market (SRMS)** in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. In 2007, rented condominium apartments were surveyed in the following CMAs: Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal and Québec. Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Kelowna, Toronto and Vancouver.

DEFINITIONS

F

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2006 data presented in this publication is based on Statistics Canada's 2001 Census area definitions. October 2007 data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household incomes for 2006 and 2007.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is now available for free on CMHC's website. You can now view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

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